HOUSING NOW

Victoria CMA

Canada Mortgage and Housing Corporation

Date Released: February 2008

Housing starts lower in January

Construction began on 186 new Victoria-area homes in January (see table 1). Although activity was down significantly from a year earlier, housing starts remained high last month in relative terms, exceeding the 15 year average level by 26 per cent. The majority of January starts took place in Victoria City and Colwood (see table 1.1).

January's new construction activity was supported by strong economic fundamentals. Metro Victoria's economy has expanded steadily since 2004, leading to increasing employment and a tight labour market, an influx of migrants, and rising income levels. Further, mortgage rates have remained relatively low, encouraging potential buyers to enter the market.

Despite continued strength in the economic outlook, construction activity is likely to moderate in

Table of contents

1 Housing starts lower in January

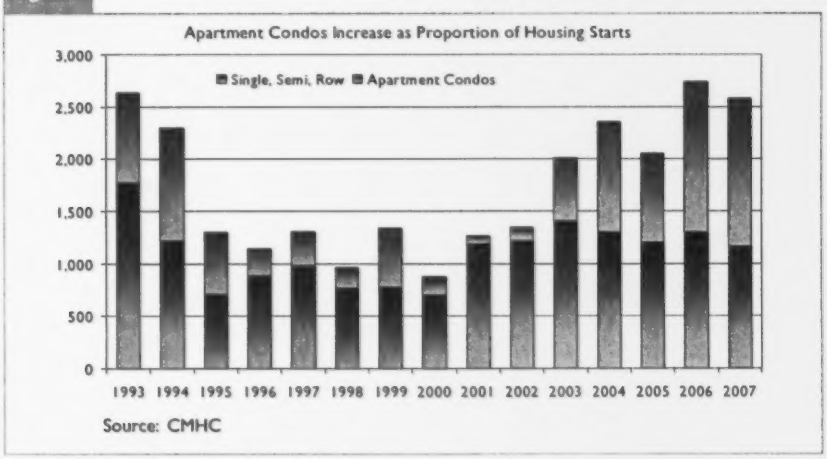
3 Maps - Victoria CMA

9 Report table listing

10 Housing tables - Victoria CMA

28 Methodology and definitions

Figure 1



SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View print, download or subscribe to get market information e-mailed to you on the day it is released. New ! CMHC's electronic suite of national standardized products is now available for free.

Canada

CMHC SCHL

HOME TO CANADIANS

2008 as high and rising ownership costs rein in demand. Already, price appreciation has contributed to a shift in demand towards less expensive units – apartment condominiums. This trend is supported and reinforced by consumers' increasing appreciation for the lifestyle benefits associated with condominium living. Apartment condos made up over half of all Metro Victoria housing starts last year, but only 37 per cent of starts in the last decade (see figure 1).

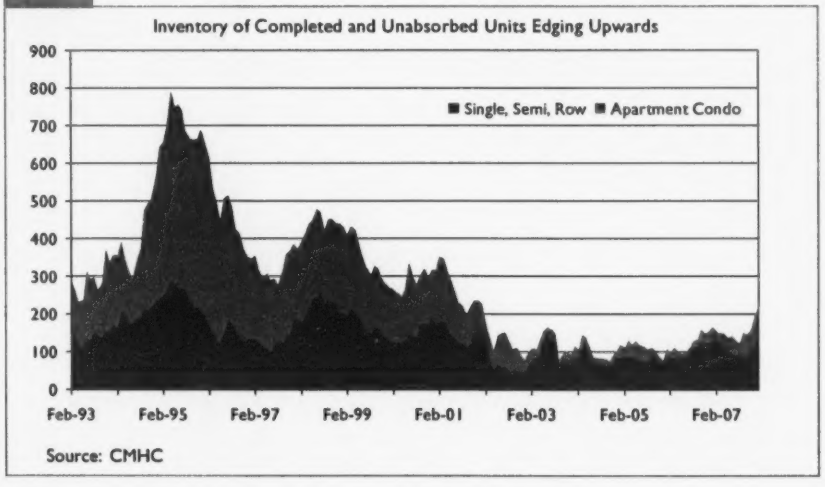
Nearly 3,250 homes were under construction in January, down marginally from the November peak, but up by 11 per cent year-over-year (see table 1.1). Construction volumes have built up due to the vast number of housing starts seen in the last few years, shortages of labour and materials leading to construction delays, and the increasing popularity of condominium units (which are often part of complex, large-scale developments and therefore take longer to build). Accordingly, the proportion of homes under construction that are apartment condominiums has been increasing, reaching 71 per cent in January 2008 (see table 1).

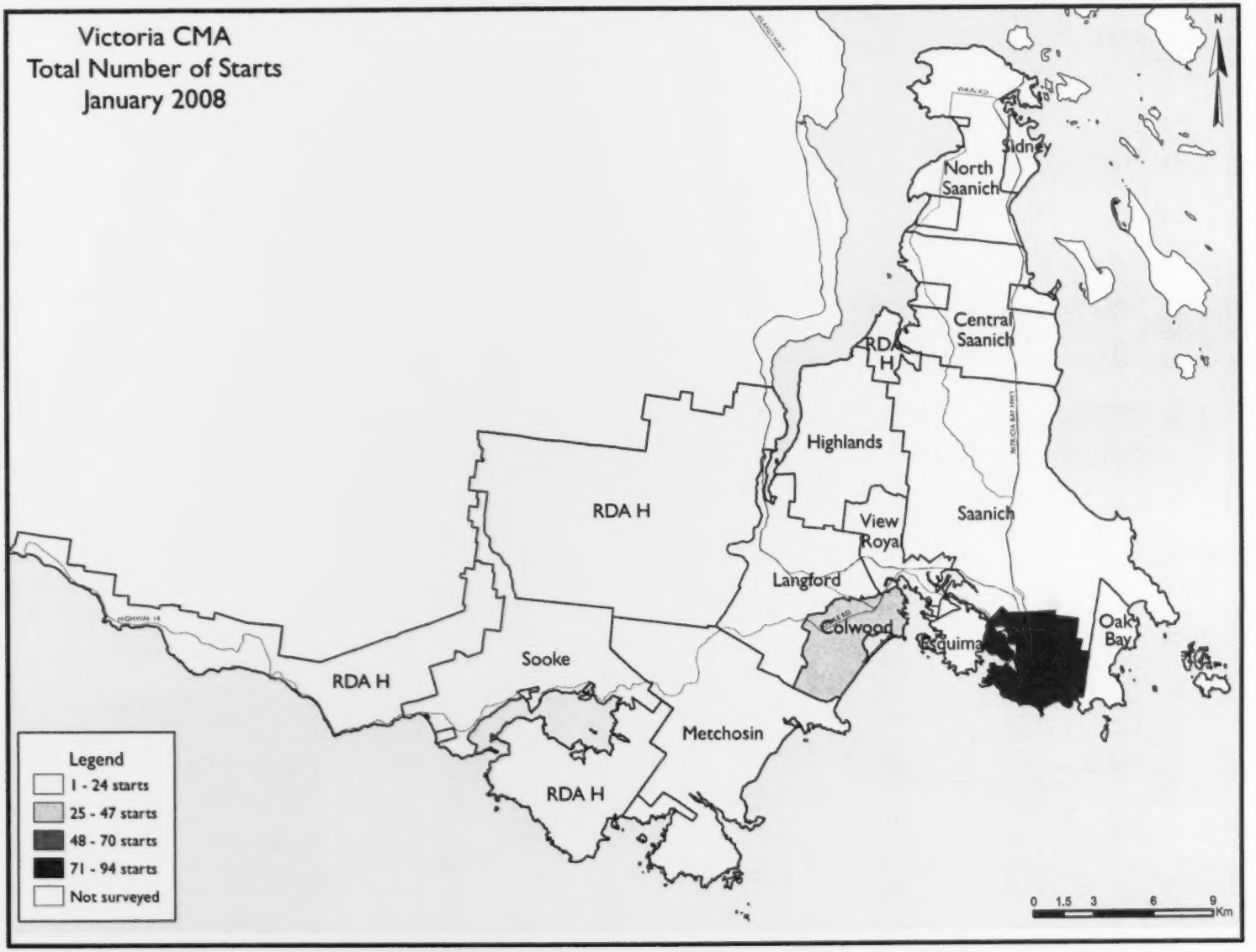
In a trend that should eventually see under-construction volumes diminish, the number of homes completing construction has been ramping up for nearly a year. Almost twice as many units were completed last month as in January, 2007 (see table 1). For the most part, demand has kept pace. While 204 homes were completed in January, 184 homes were absorbed. (see table 1). The high rate of absorptions is due in part to the fact that two thirds of Victoria's condominiums under construction are pre-sold.

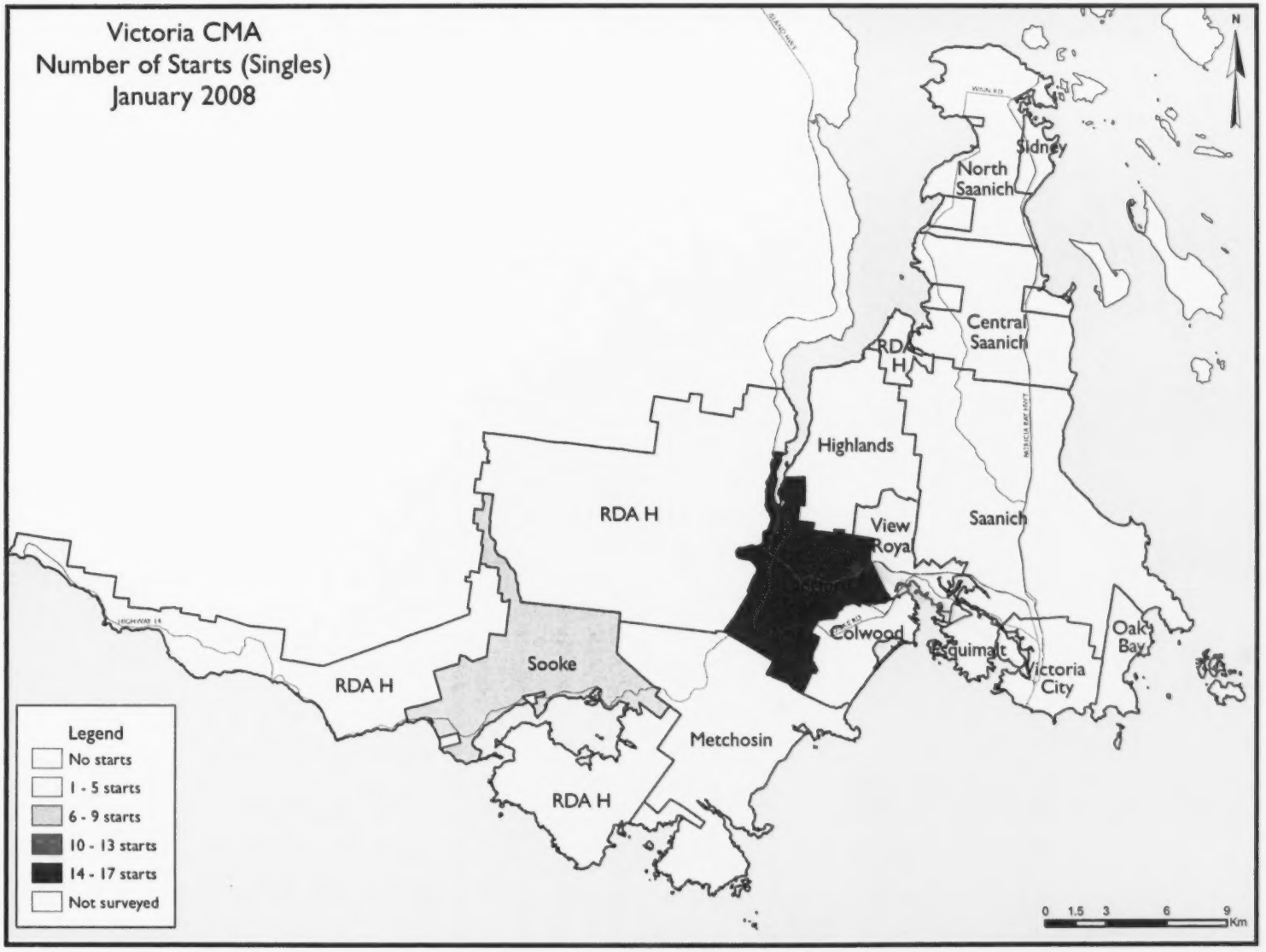
High absorptions have not been enough to keep the inventory of completed and unabsorbed homes at the rock-bottom levels of recent years. There were 217 unabsorbed homes on the market in January, up by a third in the last year. The current inventory is still below the 15 year average level of 285 units. More notable is the fourfold increase in the number of unabsorbed apartment condominiums over the same period (see figure 2).

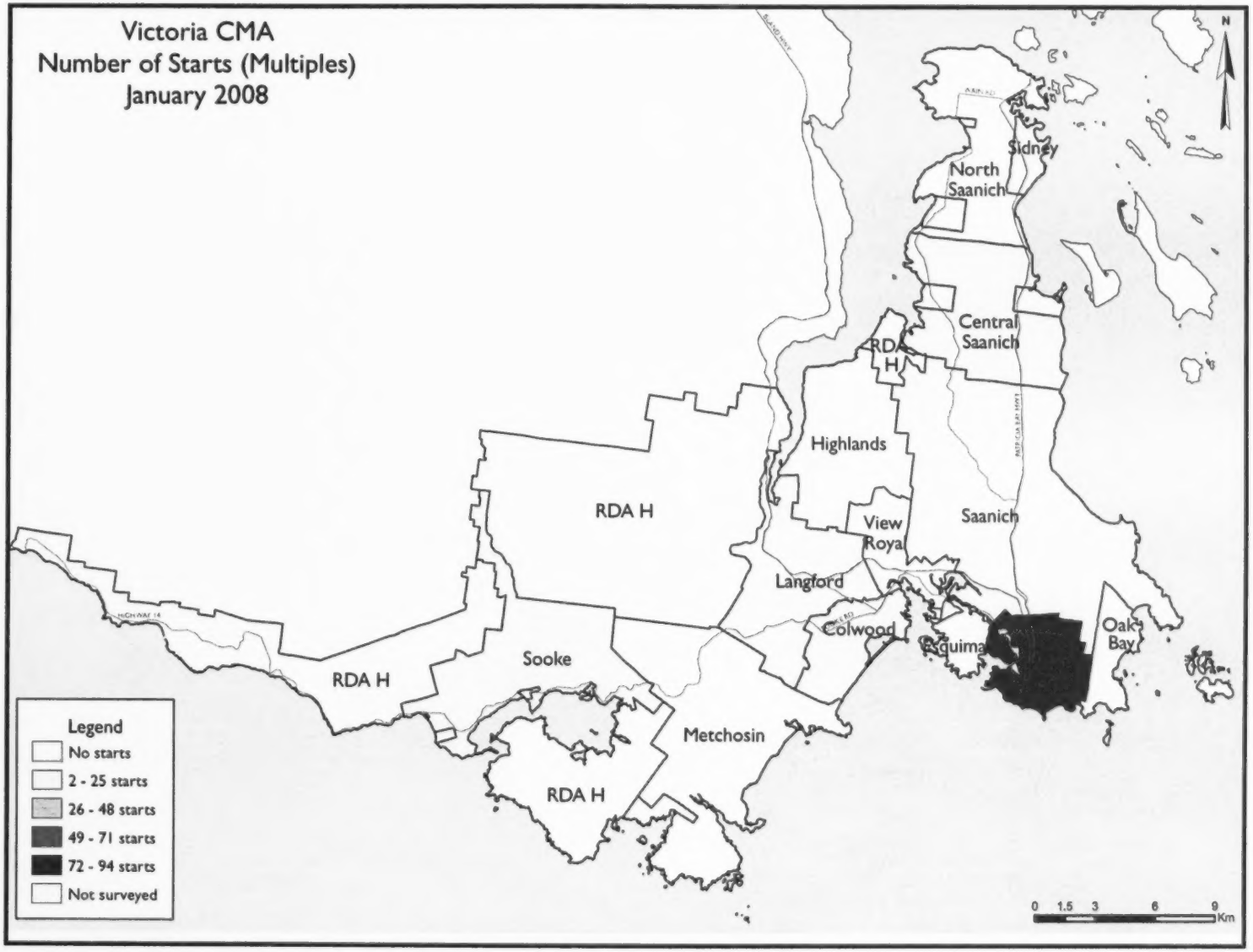
High demand has allowed builders to continue production during the last couple of years despite continuously increasing construction costs. The result has been rapid price growth for completed and absorbed dwellings. In January, 48 per cent of absorbed units cost over $700,000, while only 17 per cent of units absorbed in January, 2007 fell in this price range.

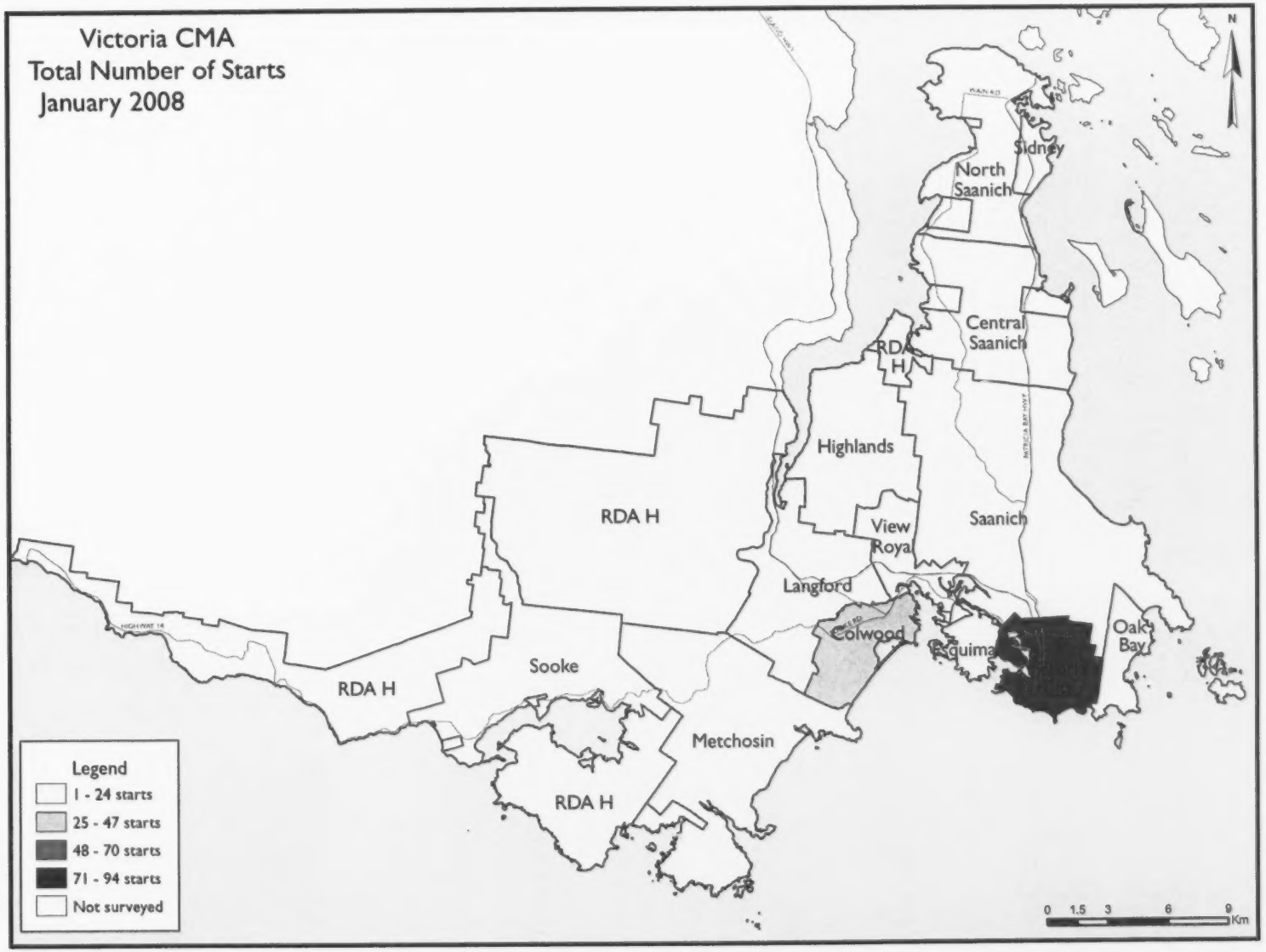
Figure 2

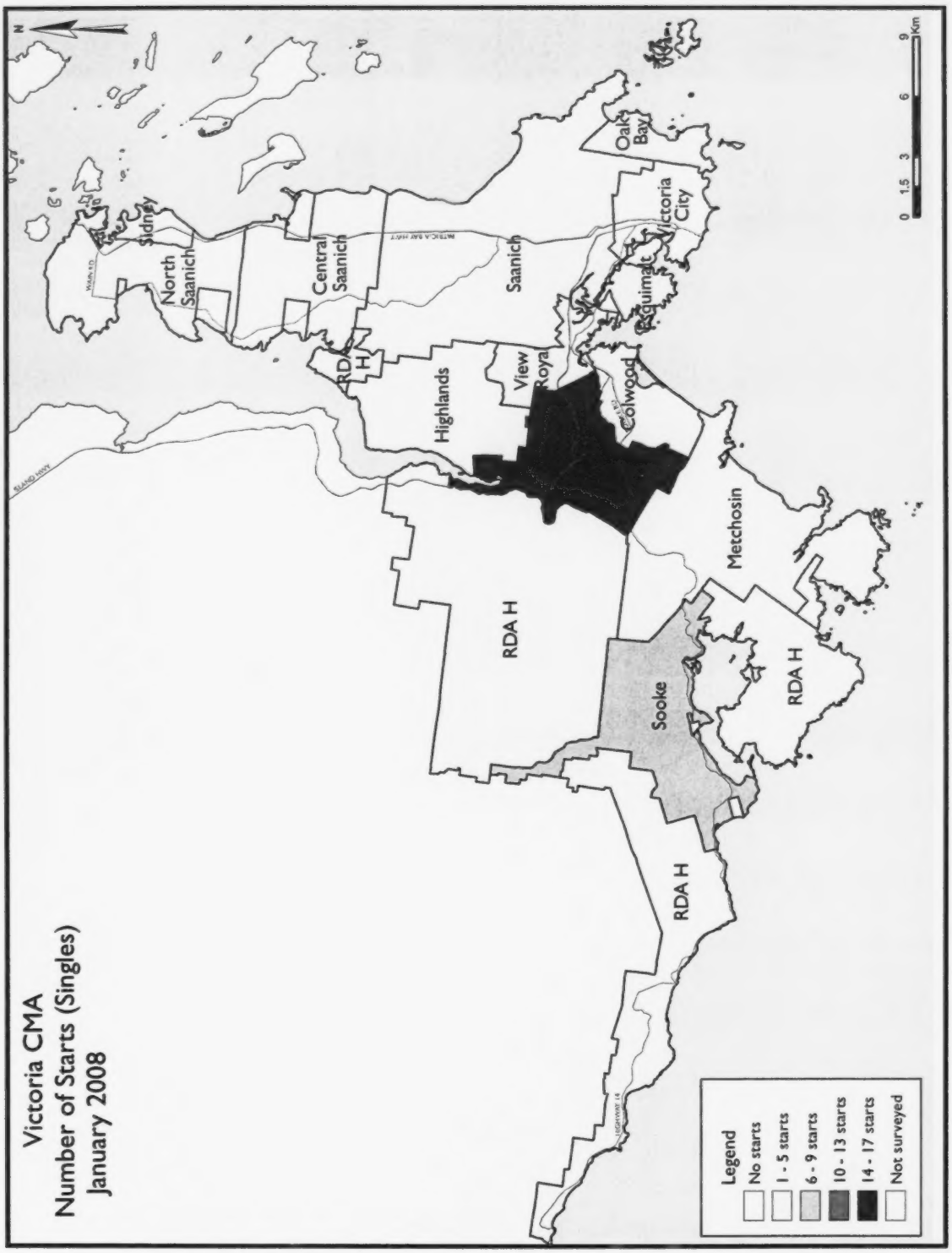


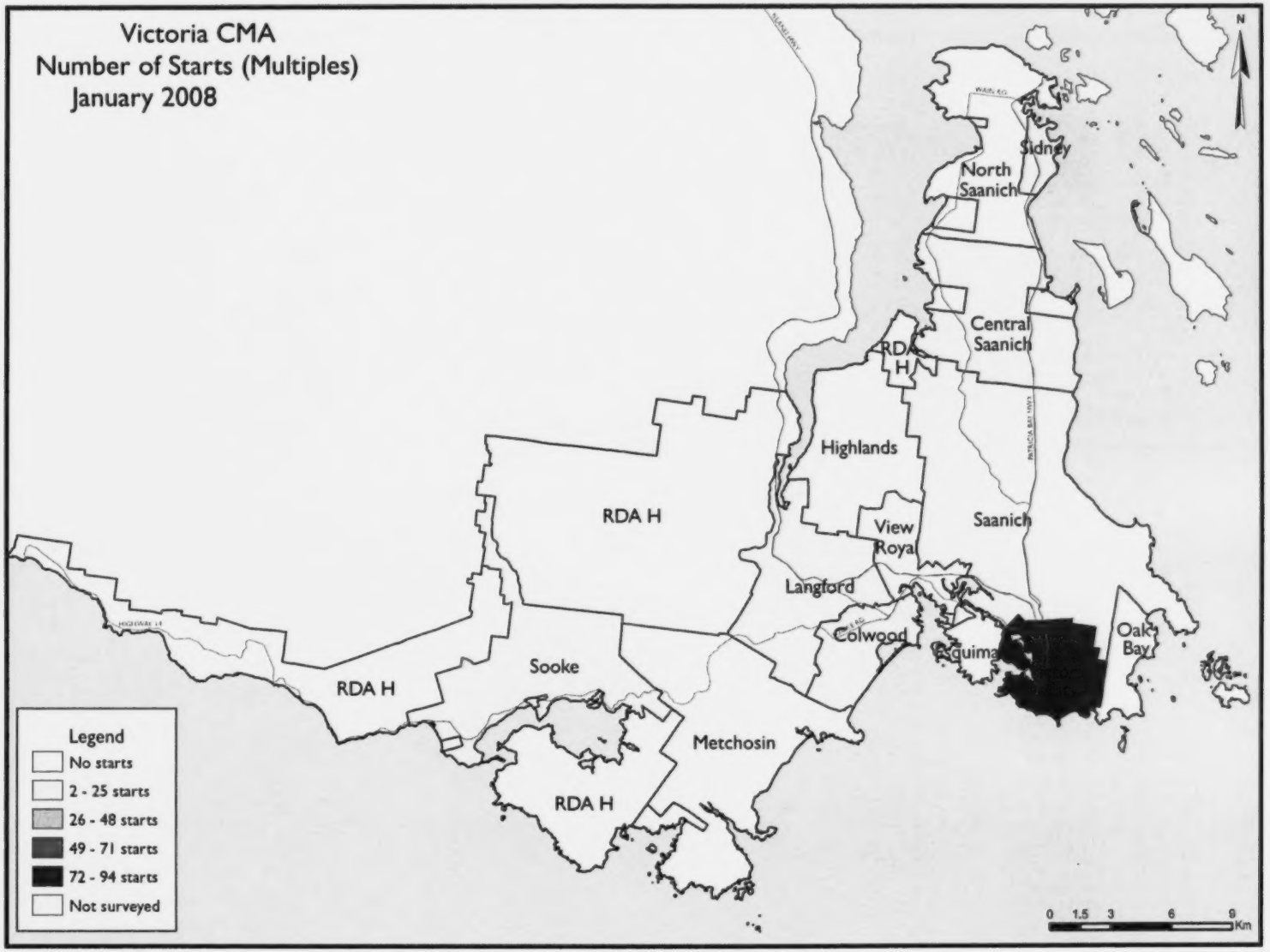

Victoria CMA
Total Number of Starts
January 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
1 - 24 starts
25 - 47 starts
48 - 70 starts
71 - 94 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 5 starts
6 - 9 starts
10 - 13 starts
14 - 17 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
2 - 25 starts
26 - 48 starts
49 - 71 starts
72 - 94 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
RDA H
Sooke
Metchosin
RDA H
Legend
1 - 24 starts
25 - 47 starts
48 - 70 starts
71 - 94 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January 2008
Legend
No starts
1 - 5 starts
6 - 9 starts
10 - 13 starts
14 - 17 starts
Not surveyed
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
Colwood
View Royal
Highlands
RDA H
Metchosin
Sooke
RDA H
RDA H
RDA H


Victoria CMA
Number of Starts (Multiples)
January 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
2 - 25 starts
26 - 48 starts
49 - 71 starts
72 - 94 starts
Not surveyed
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2008	44	2	0	1	23	112	4	0	186
January 2007	40	4	0	2	17	152	0	0	215
% Change	10.0	-50.0	n/a	-50.0	35.3	-26.3	n/a	n/a	-13.5
Year-to-date 2008	44	2	0	1	23	112	4	0	186
Year-to-date 2007	40	4	0	2	17	152	0	0	215
% Change	10.0	-50.0	n/a	-50.0	35.3	-26.3	n/a	n/a	-13.5
UNDER CONSTRUCTION									
January 2008	606	72	0	27	224	2,285	27	0	3,241
January 2007	609	44	0	34	225	1,975	18	23	2,928
% Change	-0.5	63.6	n/a	-20.6	-0.4	15.7	50.0	-100.0	10.7
COMPLETIONS									
January 2008	69	6	0	3	7	119	0	0	204
January 2007	72	8	0	3	10	4	4	5	106
% Change	-4.2	-25.0	n/a	0.0	-30.0	**	-100.0	-100.0	92.5
Year-to-date 2008	69	6	0	3	7	119	0	0	204
Year-to-date 2007	72	8	0	3	10	4	4	5	106
% Change	-4.2	-25.0	n/a	0.0	-30.0	**	-100.0	-100.0	92.5
COMPLETED & NOT ABSORBED									
January 2008	51	6	0	8	48	102	1	1	217
January 2007	88	10	0	7	24	29	6	0	164
% Change	-42.0	-40.0	n/a	14.3	100.0	**	-83.3	n/a	32.3
ABSORBED									
January 2008	71	6	0	2	16	89	0	0	184
January 2007	66	7	0	1	7	5	4	5	95
% Change	7.6	-14.3	n/a	100.0	128.6	**	-100.0	-100.0	93.7
Year-to-date 2008	71	6	0	2	16	89	0	0	184
Year-to-date 2007	66	7	0	1	7	5	4	5	95
% Change	7.6	-14.3	n/a	100.0	128.6	**	-100.0	-100.0	93.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
January 2008	0	0	0	0	0	90	4	0	94
January 2007	0	0	0	0	0	66	0	0	66
Oak Bay									
January 2008	1	0	0	0	0	0	0	0	1
January 2007	1	0	0	0	0	0	0	0	1
Esquimalt									
January 2008	1	0	0	0	0	0	0	0	1
January 2007	0	2	0	0	0	0	0	0	2
Saanich									
January 2008	3	0	0	0	6	0	0	0	9
January 2007	9	2	0	1	6	46	0	0	64
Central Saanich									
January 2008	3	2	0	0	0	0	0	0	5
January 2007	0	0	0	0	0	0	0	0	0
North Saanich									
January 2008	1	0	0	0	0	0	0	0	1
January 2007	1	0	0	0	7	0	0	0	8
Sidney									
January 2008	3	0	0	0	5	0	0	0	8
January 2007	0	0	0	0	4	0	0	0	4
View Royal									
January 2008	1	0	0	0	0	0	0	0	1
January 2007	2	0	0	0	0	40	0	0	42
Reg. Dist. Area H									
January 2008	3	0	0	0	0	0	0	0	3
January 2007	3	0	0	0	0	0	0	0	3
Highlands									
January 2008	2	0	0	0	0	0	0	0	2
January 2007	0	0	0	0	0	0	0	0	0
Langford									
January 2008	17	0	0	0	2	0	0	0	19
January 2007	11	0	0	0	0	0	0	0	11
Colwood									
January 2008	3	0	0	0	2	22	0	0	27
January 2007	3	0	0	1	0	0	0	0	4
Metchosin									
January 2008	1	0	0	0	0	0	0	0	1
January 2007	1	0	0	0	0	0	0	0	1
Sooke									
January 2008	5	0	0	1	8	0	0	0	14
January 2007	9	0	0	0	0	0	0	0	9
Victoria CMA									
January 2008	44	2	0	1	23	112	4	0	186
January 2007	40	4	0	2	17	152	0	0	215

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
January 2008	17	31	0	0	24	1,251	19	0	1,342
January 2007	13	14	0	2	39	788	14	0	870
Oak Bay									
January 2008	17	0	0	0	0	0	0	0	17
January 2007	17	0	0	0	0	0	0	0	17
Esquimalt									
January 2008	15	2	0	0	0	151	0	0	168
January 2007	9	6	0	12	0	151	0	0	178
Saanich									
January 2008	131	4	0	5	68	213	0	0	421
January 2007	159	4	0	3	57	402	0	23	648
Central Saanich									
January 2008	23	14	0	0	12	0	3	0	52
January 2007	19	2	0	0	11	24	0	0	56
North Saanich									
January 2008	24	0	0	0	3	10	1	0	38
January 2007	35	0	0	0	22	30	0	0	87
Sidney									
January 2008	10	12	0	0	9	31	1	0	63
January 2007	7	8	0	6	15	54	2	0	92
View Royal									
January 2008	26	0	0	0	2	115	0	0	143
January 2007	25	0	0	0	2	40	0	0	67
Reg. Dist. Area H									
January 2008	31	0	0	0	0	0	1	0	32
January 2007	47	0	0	0	0	0	1	0	48
Highlands									
January 2008	13	0	0	0	0	0	1	0	14
January 2007	10	0	0	0	0	0	1	0	11
Langford									
January 2008	171	2	0	1	58	433	0	0	665
January 2007	162	6	0	5	57	486	0	0	716
Colwood									
January 2008	54	2	0	18	21	81	0	0	176
January 2007	36	0	0	4	20	0	0	0	60
Metchosin									
January 2008	7	1	0	0	0	0	0	0	8
January 2007	14	0	0	0	0	0	0	0	14
Sooke									
January 2008	67	4	0	3	27	0	1	0	102
January 2007	56	4	0	2	2	0	0	0	64
Victoria CMA									
January 2008	606	72	0	27	224	2,285	27	0	3,241
January 2007	609	44	0	34	225	1,975	18	23	2,928

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
January 2008	1	2	0	0	0	0	0	0	3
January 2007	1	4	0	0	0	0	2	5	12
Oak Bay									
January 2008	0	0	0	0	0	0	0	0	0
January 2007	1	0	0	0	0	0	0	0	1
Esquimalt									
January 2008	1	0	0	0	0	0	0	0	1
January 2007	0	2	0	1	0	0	0	0	3
Saanich									
January 2008	15	2	0	0	0	119	0	0	136
January 2007	17	0	0	0	0	0	1	0	18
Central Saanich									
January 2008	1	2	0	0	0	0	0	0	3
January 2007	2	0	0	0	6	0	0	0	8
North Saanich									
January 2008	4	0	0	1	3	0	0	0	8
January 2007	5	0	0	0	0	0	0	0	5
Sidney									
January 2008	3	0	0	2	0	0	0	0	5
January 2007	1	0	0	2	0	4	0	0	7
View Royal									
January 2008	0	0	0	0	0	0	0	0	0
January 2007	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
January 2008	2	0	0	0	0	0	0	0	2
January 2007	5	0	0	0	0	0	0	0	5
Highlands									
January 2008	3	0	0	0	0	0	0	0	3
January 2007	2	0	0	0	0	0	0	0	2
Langford									
January 2008	22	0	0	0	0	0	0	0	22
January 2007	23	2	0	0	0	0	0	0	25
Colwood									
January 2008	5	0	0	0	2	0	0	0	7
January 2007	5	0	0	0	4	0	0	0	9
Metchosin									
January 2008	3	0	0	0	0	0	0	0	3
January 2007	0	0	0	0	0	0	1	0	1
Sooke									
January 2008	9	0	0	0	2	0	0	0	11
January 2007	9	0	0	0	0	0	0	0	9
Victoria CMA									
January 2008	69	6	0	3	7	119	0	0	204
January 2007	72	8	0	3	10	4	4	5	106

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
January 2008	1	3	0	0	7	8	1	1	21
January 2007	2	4	0	0	1	16	5	0	28
Oak Bay									
January 2008	1	0	0	0	0	0	0	0	1
January 2007	3	0	0	0	0	0	0	0	3
Esquimalt									
January 2008	1	0	0	0	0	0	0	0	1
January 2007	0	0	0	2	0	0	0	0	2
Saanich									
January 2008	10	0	0	2	16	68	0	0	96
January 2007	15	2	0	1	5	1	1	0	25
Central Saanich									
January 2008	1	0	0	0	2	6	0	0	9
January 2007	2	0	0	0	6	0	0	0	8
North Saanich									
January 2008	3	0	0	0	10	2	0	0	15
January 2007	8	0	0	0	1	0	0	0	9
Sidney									
January 2008	2	2	0	1	3	3	0	0	11
January 2007	3	2	0	3	1	1	0	0	10
View Royal									
January 2008	3	0	0	0	0	0	0	0	3
January 2007	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
January 2008	4	0	0	0	0	0	0	0	4
January 2007	5	0	0	0	0	0	0	0	5
Highlands									
January 2008	0	0	0	0	0	0	0	0	0
January 2007	0	0	0	0	0	0	0	0	0
Langford									
January 2008	14	1	0	4	0	7	0	0	26
January 2007	26	0	0	1	5	11	0	0	43
Colwood									
January 2008	5	0	0	1	10	8	0	0	24
January 2007	15	2	0	0	5	0	0	0	22
Metchosin									
January 2008	0	0	0	0	0	0	0	0	0
January 2007	0	0	0	0	0	0	0	0	0
Sooke									
January 2008	6	0	0	0	0	0	0	0	6
January 2007	7	0	0	0	0	0	0	0	7
Victoria CMA									
January 2008	51	6	0	8	48	102	1	1	217
January 2007	88	10	0	7	24	29	6	0	164

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
January 2008	1	0	0	0	0	6	0	0	7
January 2007	1	2	0	0	0	0	2	5	10
Oak Bay									
January 2008	0	0	0	0	0	0	0	0	0
January 2007	0	0	0	0	0	0	0	0	0
Esquimalt									
January 2008	1	0	0	0	0	0	0	0	1
January 2007	0	2	0	1	0	0	0	0	3
Saanich									
January 2008	11	2	0	0	4	78	0	0	95
January 2007	16	0	0	0	0	0	1	0	17
Central Saanich									
January 2008	1	2	0	0	0	0	0	0	3
January 2007	1	0	0	0	0	0	0	0	1
North Saanich									
January 2008	4	0	0	1	7	0	0	0	12
January 2007	3	0	0	0	1	0	0	0	4
Sidney									
January 2008	2	0	0	1	2	0	0	0	5
January 2007	0	0	0	0	2	4	0	0	6
View Royal									
January 2008	2	0	0	0	0	0	0	0	2
January 2007	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
January 2008	4	0	0	0	0	0	0	0	4
January 2007	2	1	0	0	0	0	0	0	3
Highlands									
January 2008	3	0	0	0	0	0	0	0	3
January 2007	2	0	0	0	0	0	0	0	2
Langford									
January 2008	24	2	0	0	0	3	0	0	29
January 2007	23	2	0	0	0	1	0	0	26
Colwood									
January 2008	4	0	0	0	1	2	0	0	7
January 2007	6	0	0	0	4	0	0	0	10
Metchosin									
January 2008	3	0	0	0	0	0	0	0	3
January 2007	0	0	0	0	0	0	1	0	1
Sooke									
January 2008	11	0	0	0	2	0	0	0	13
January 2007	11	0	0	0	0	0	0	0	11
Victoria CMA									
January 2008	71	6	0	2	16	89	0	0	184
January 2007	66	7	0	1	7	5	4	5	95

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340
% Change	3.5	-23.3	-86.2	n/a	43.0	192.2	-89.7	**	39.0
1998	513	73	58	0	93	193	29	5	964

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	% Change
Victoria City	0	0	4	0	0	0	90	66	94	66	42.4
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	1	0	0	2	0	0	0	0	1	2	-50.0
Saanich	3	10	0	8	6	0	0	46	9	64	-85.9
Central Saanich	3	0	2	0	0	0	0	0	5	0	n/a
North Saanich	1	1	0	4	0	3	0	0	1	8	-87.5
Sidney	3	0	0	0	5	4	0	0	8	4	100.0
View Royal	1	2	0	0	0	0	0	40	1	42	-97.6
Reg. Dist. Area H	3	3	0	0	0	0	0	0	3	3	0.0
Highlands	2	0	0	0	0	0	0	0	2	0	n/a
Langford	17	11	2	0	0	0	0	0	19	11	72.7
Colwood	3	4	2	0	0	0	22	0	27	4	**
Metchosin	1	1	0	0	0	0	0	0	1	1	0.0
Sooke	6	9	2	0	6	0	0	0	14	9	55.6
Victoria CMA	45	42	12	14	17	7	112	152	186	215	-13.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Victoria City	0	0	4	0	0	0	90	66	94	66	42.4
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	1	0	0	2	0	0	0	0	1	2	-50.0
Saanich	3	10	0	8	6	0	0	46	9	64	-85.9
Central Saanich	3	0	2	0	0	0	0	0	5	0	n/a
North Saanich	1	1	0	4	0	3	0	0	1	8	-87.5
Sidney	3	0	0	0	5	4	0	0	8	4	100.0
View Royal	1	2	0	0	0	0	0	40	1	42	-97.6
Reg. Dist. Area H	3	3	0	0	0	0	0	0	3	3	0.0
Highlands	2	0	0	0	0	0	0	0	2	0	n/a
Langford	17	11	2	0	0	0	0	0	19	11	72.7
Colwood	3	4	2	0	0	0	22	0	27	4	**
Metchosin	1	1	0	0	0	0	0	0	1	1	0.0
Sooke	6	9	2	0	6	0	0	0	14	9	55.6
Victoria CMA	45	42	12	14	17	7	112	152	186	215	-13.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007
Victoria City	0	0	0	0	90	66	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	6	0	0	0	0	46	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	3	0	0	0	0	0	0
Sidney	5	4	0	0	0	0	0	0
View Royal	0	0	0	0	0	40	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	0	0	0	0	22	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	6	0	0	0	0	0	0	0
Victoria CMA	17	7	0	0	112	152	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	0	0	0	0	90	66	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	6	0	0	0	0	46	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	3	0	0	0	0	0	0
Sidney	5	4	0	0	0	0	0	0
View Royal	0	0	0	0	0	40	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	0	0	0	0	22	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	6	0	0	0	0	0	0	0
Victoria CMA	17	7	0	0	112	152	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market January 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007
Victoria City	0	0	90	66	4	0	94	66
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	1	2	0	0	0	0	1	2
Saanich	3	11	6	53	0	0	9	64
Central Saanich	5	0	0	0	0	0	5	0
North Saanich	1	1	0	7	0	0	1	8
Sidney	3	0	5	4	0	0	8	4
View Royal	1	2	0	40	0	0	1	42
Reg. Dist. Area H	3	3	0	0	0	0	3	3
Highlands	2	0	0	0	0	0	2	0
Langford	17	11	2	0	0	0	19	11
Colwood	3	3	24	1	0	0	27	4
Metchosin	1	1	0	0	0	0	1	1
Sooke	5	9	9	0	0	0	14	9
Victoria CMA	46	44	136	171	4	0	186	215

Table 2.5: Starts by Submarket and by Intended Market January - January 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	0	0	90	66	4	0	94	66
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	1	2	0	0	0	0	1	2
Saanich	3	11	6	53	0	0	9	64
Central Saanich	5	0	0	0	0	0	5	0
North Saanich	1	1	0	7	0	0	1	8
Sidney	3	0	5	4	0	0	8	4
View Royal	1	2	0	40	0	0	1	42
Reg. Dist. Area H	3	3	0	0	0	0	3	3
Highlands	2	0	0	0	0	0	2	0
Langford	17	11	2	0	0	0	19	11
Colwood	3	3	24	1	0	0	27	4
Metchosin	1	1	0	0	0	0	1	1
Sooke	5	9	9	0	0	0	14	9
Victoria CMA	46	44	136	171	4	0	186	215

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	% Change
Victoria City	1	2	2	5	0	0	0	5	3	12	-75.0
Oak Bay	0	1	0	0	0	0	0	0	0	1	-100.0
Esquimalt	1	1	0	2	0	0	0	0	1	3	-66.7
Saanich	15	18	2	0	0	0	119	0	136	18	**
Central Saanich	1	2	2	6	0	0	0	0	3	8	-62.5
North Saanich	5	5	0	0	3	0	0	0	8	5	60.0
Sidney	5	3	0	0	0	0	0	4	5	7	-28.6
View Royal	0	1	0	0	0	0	0	0	0	1	-100.0
Reg. Dist. Area H	2	5	0	0	0	0	0	0	2	5	-60.0
Highlands	3	2	0	0	0	0	0	0	3	2	50.0
Langford	22	23	0	2	0	0	0	0	22	25	-12.0
Colwood	5	5	2	4	0	0	0	0	7	9	-22.2
Metchosin	3	1	0	0	0	0	0	0	3	1	200.0
Sooke	9	9	2	0	0	0	0	0	11	9	22.2
Victoria CMA	72	78	10	19	3	0	119	9	204	106	92.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Victoria City	1	2	2	5	0	0	0	5	3	12	-75.0
Oak Bay	0	1	0	0	0	0	0	0	0	1	-100.0
Esquimalt	1	1	0	2	0	0	0	0	1	3	-66.7
Saanich	15	18	2	0	0	0	119	0	136	18	**
Central Saanich	1	2	2	6	0	0	0	0	3	8	-62.5
North Saanich	5	5	0	0	3	0	0	0	8	5	60.0
Sidney	5	3	0	0	0	0	0	4	5	7	-28.6
View Royal	0	1	0	0	0	0	0	0	0	1	-100.0
Reg. Dist. Area H	2	5	0	0	0	0	0	0	2	5	-60.0
Highlands	3	2	0	0	0	0	0	0	3	2	50.0
Langford	22	23	0	2	0	0	0	0	22	25	-12.0
Colwood	5	5	2	4	0	0	0	0	7	9	-22.2
Metchosin	3	1	0	0	0	0	0	0	3	1	200.0
Sooke	9	9	2	0	0	0	0	0	11	9	22.2
Victoria CMA	72	78	10	19	3	0	119	9	204	106	92.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007
Victoria City	0	0	0	0	0	0	0	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	119	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	3	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	4	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	3	0	0	0	119	4	0	5

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	0	0	0	0	0	0	0	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	119	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	3	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	4	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	3	0	0	0	119	4	0	5

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
January 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007
Victoria City	3	5	0	0	0	7	3	12
Oak Bay	0	1	0	0	0	0	0	1
Esquimalt	1	2	0	1	0	0	1	3
Saanich	17	17	119	0	0	1	136	18
Central Saanich	3	2	0	6	0	0	3	8
North Saanich	4	5	4	0	0	0	8	5
Sidney	3	1	2	6	0	0	5	7
View Royal	0	1	0	0	0	0	0	1
Reg. Dist. Area H	2	5	0	0	0	0	2	5
Highlands	3	2	0	0	0	0	3	2
Langford	22	25	0	0	0	0	22	25
Colwood	5	5	2	4	0	0	7	9
Metchosin	3	0	0	0	0	1	3	1
Sooke	9	9	2	0	0	0	11	9
Victoria CMA	75	80	129	17	0	9	204	106

Table 3.5: Completions by Submarket and by Intended Market
January - January 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	3	5	0	0	0	7	3	12
Oak Bay	0	1	0	0	0	0	0	1
Esquimalt	1	2	0	1	0	0	1	3
Saanich	17	17	119	0	0	1	136	18
Central Saanich	3	2	0	6	0	0	3	8
North Saanich	4	5	4	0	0	0	8	5
Sidney	3	1	2	6	0	0	5	7
View Royal	0	1	0	0	0	0	0	1
Reg. Dist. Area H	2	5	0	0	0	0	2	5
Highlands	3	2	0	0	0	0	3	2
Langford	22	25	0	0	0	0	22	25
Colwood	5	5	2	4	0	0	7	9
Metchosin	3	0	0	0	0	1	3	1
Sooke	9	9	2	0	0	0	11	9
Victoria CMA	75	80	129	17	0	9	204	106

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
January 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
January 2007	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Oak Bay													
January 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Esquimalt													
January 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
January 2007	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Saanich													
January 2008	0	0.0	0	0.0	0	0.0	3	27.3	8	72.7	11	789,900	987,955
January 2007	1	5.9	0	0.0	1	5.9	8	47.1	7	41.2	17	694,650	749,461
Year-to-date 2008	0	0.0	0	0.0	0	0.0	3	27.3	8	72.7	11	789,900	987,955
Year-to-date 2007	1	5.9	0	0.0	1	5.9	8	47.1	7	41.2	17	694,650	749,461
Central Saanich													
January 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
January 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
North Saanich													
January 2008	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
January 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Sidney													
January 2008	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
January 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
View Royal													
January 2008	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
January 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Reg. Dist. Area H													
January 2008	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
January 2007	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
Year-to-date 2007	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
January 2008	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
January 2007	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2007	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Langford													
January 2008	0	0.0	0	0.0	6	25.0	6	25.0	12	50.0	24	674,650	699,342
January 2007	0	0.0	13	56.5	6	26.1	2	8.7	2	8.7	23	389,900	434,736
Year-to-date 2008	0	0.0	0	0.0	6	25.0	6	25.0	12	50.0	24	674,650	699,342
Year-to-date 2007	0	0.0	13	56.5	6	26.1	2	8.7	2	8.7	23	389,900	434,736
Colwood													
January 2008	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
January 2007	0	0.0	0	0.0	1	16.7	5	83.3	0	0.0	6	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
Year-to-date 2007	0	0.0	0	0.0	1	16.7	5	83.3	0	0.0	6	--	--
Metchosin													
January 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
January 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Sooke													
January 2008	0	0.0	4	36.4	7	63.6	0	0.0	0	0.0	11	405,000	422,509
January 2007	0	0.0	5	45.5	6	54.5	0	0.0	0	0.0	11	408,000	394,087
Year-to-date 2008	0	0.0	4	36.4	7	63.6	0	0.0	0	0.0	11	405,000	422,509
Year-to-date 2007	0	0.0	5	45.5	6	54.5	0	0.0	0	0.0	11	408,000	394,087
Victoria CMA													
January 2008	0	0.0	4	5.5	15	20.5	19	26.0	35	47.9	73	686,900	829,029
January 2007	4	5.7	20	28.6	15	21.4	19	27.1	12	17.1	70	458,900	556,333
Year-to-date 2008	0	0.0	4	5.5	15	20.5	19	26.0	35	47.9	73	686,900	829,029
Year-to-date 2007	4	5.7	20	28.6	15	21.4	19	27.1	12	17.1	70	458,900	556,333

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units January 2008						
Submarket	Jan 2008	Jan 2007	% Change	YTD 2008	YTD 2007	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	987,955	749,461	31.8	987,955	749,461	31.8
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	--	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	--	n/a
Reg. Dist. Area H	--	--	n/a	--	--	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	699,342	434,736	60.9	699,342	434,736	60.9
Colwood	--	--	n/a	--	--	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	422,509	394,087	7.2	422,509	394,087	7.2
Victoria CMA	829,029	556,333	49.0	829,029	556,333	49.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
January 2008

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2007	January	229	663	35	444,774	39	126	31	359,940	143	512	28	262,139
	February	301	707	43	462,106	62	120	52	344,325	166	560	30	253,660
	March	366	810	45	477,681	74	119	62	384,680	247	606	41	276,540
	April	377	904	42	483,357	61	157	39	347,254	188	590	32	277,471
	May	408	1,012	40	490,685	92	166	55	355,108	253	717	35	285,256
	June	370	1,068	35	486,821	69	178	39	367,631	197	793	25	282,651
	July	315	1,065	30	484,216	61	183	33	381,373	193	886	22	292,592
	August	309	1,029	30	471,407	66	180	37	354,269	180	902	20	295,770
	September	248	1,080	23	486,635	51	224	23	360,171	177	880	20	291,798
	October	293	1,026	29	482,260	52	234	22	351,663	144	931	15	272,224
	November	264	859	31	507,486	51	210	24	390,145	152	888	17	359,742
	December	170	662	26	470,842	30	179	17	428,394	107	753	14	289,761
2008	January	201	702	29	483,173	40	184	22	357,308	119	742	16	351,508
	February	325	757	43	503,217	63	207	30	387,281	211	755	28	283,246
	March	386	860	45	510,162	78	224	35	375,136	238	743	32	306,958
	April	424	907	47	524,600	71	249	29	392,881	238	839	28	318,601
	May	475	938	51	526,575	85	295	29	412,149	227	846	27	301,783
	June	432	966	45	537,113	99	319	31	406,606	241	854	28	348,089
	July	409	912	45	535,288	106	286	37	402,558	241	807	30	306,668
	August	364	849	43	520,880	98	284	35	395,646	218	809	27	298,852
	September	288	871	33	555,551	77	266	29	402,313	150	844	18	341,014
	October	299	808	37	525,344	79	251	31	407,031	196	921	21	343,334
	November	276	708	39	558,527	63	260	24	473,758	179	900	20	311,844
	December	162	557	29	559,944	46	231	20	445,960	120	849	14	332,793
	YTD 2007	304	907	34	480,145	59	173	36	365,990	179	752	25	286,054
	YTD 2008	353	843	41	527,752	78	257	30	404,499	205	824	25	317,969

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
January 2008

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	117.4	109.1	179	3.2	65.9	708
	February	679	6.50	6.65	117.4	109.3	178	3.1	65.2	718
	March	669	6.40	6.49	117.9	109.7	177	3.2	65.0	726
	April	678	6.60	6.64	116.8	109.9	178	3.5	65.2	725
	May	709	6.85	7.14	118.3	110.2	179	3.5	65.9	724
	June	715	7.05	7.24	118.7	109.9	183	3.3	66.8	725
	July	715	7.05	7.24	118.7	110.1	184	3.4	67.1	736
	August	715	7.05	7.24	118.7	110.0	183	3.6	67.1	745
	September	712	7.05	7.19	118.4	110.1	184	3.8	67.4	747
	October	728	7.25	7.44	118.4	109.5	187	3.2	67.9	734
	November	725	7.20	7.39	119.0	109.6	189	2.8	68.2	726
	December	734	7.35	7.54	119.0	109.7	188	2.9	67.9	727
2008	January	725	7.35	7.39		109.4	188	3.1	68.2	730
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is now available for free on CMHC's website. You can now view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1 800 668-2642.

©2007 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at mailto:chic@cmhc.gc.ca; (613) 748-2367 or 1 800 668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

STAY ON TOP OF THE HOUSING MARKET

Enhance your decision-making with the latest information on Canadian housing trends and opportunities.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis** – Future-oriented information about local, regional and national housing trends.
- **Statistics and Data** – Information on current housing market activities — starts, rents, vacancy rates and much more.

Free reports available on-line:

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports - Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase
- Rental Market Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics

Free regional reports also available:

- B.C. Seniors' Housing Market Survey
- Ontario Retirement Homes Report
- The Retirement Home Market Study, Quebec Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Residential Construction Digest, Prairie Centres
- Analysis of the Resale Market, Quebec Centres

Get the market intelligence you need today!
Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

The 2008 CMHC Housing Awards Program is officially underway!

If you've created a unique solution to enhance housing affordability in Canada, it is time you received the national recognition you deserve! CMHC is interested in receiving applications demonstrating best practices that have improved housing affordability. These initiatives may include large or small projects and demonstrate various ways to create affordable housing that meets the needs of the communities they serve. To find out more click on Housing Awards Program.

64179_2008_M02